



ALUFER MINING LIMITED

Anti Bribery and Corruption Policy

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1. Bribery Prohibited

Bribery is a criminal offence under the UK Bribery Act 2010, Guinean law pursuant to Article 153 of the Amended Mining Code 2011 and in various other jurisdictions around the world and is strictly prohibited by Alufer.

Bribery includes offering, giving, requesting or receiving a payment/something of value (even nominal value) to improperly influence a decision or get a party to perform their job improperly.

A detailed explanation of what constitutes bribery and warning signs to look out for is set out in the Alufer Anti-bribery Guidance.

Alufer personnel must never pay, offer, accept, and agree to accept, or ask for bribes.

Alufer personnel must never authorise nor allow any third parties that work with or for Alufer, such as contractors or joint venture partners, to pay bribes on Alufer's behalf.

Alufer personnel must never pay or permit third parties to pay "facilitation payments". The only exception is if they have a genuine concern for their immediate safety. Facilitation payments are unofficial payments, usually of small sums e.g. \$50 or the equivalent in the local currency applicable, to low level government officials which may be asked for to speed up/perform something they are supposed to do anyway, e.g. issue a visa. Please refer to the Alufer Group Anti-Bribery Guidance for a fuller explanation of what constitutes a facilitation payment.

2. Reporting of Bribes

Alufer personnel must report any bribes, suspicions of bribes or requests for bribes to Anti-Bribery Officer as soon as they become aware of them. This includes bribes or suspicions in connection with payments by third parties, e.g. contractors working on Alufer's behalf.

Please refer to the details in Section 9 of this Policy for how to contact the Anti-Bribery Officer. Please also refer to the Alufer Group Anti-Bribery Guidance information about the process of reporting bribes.

3. Hospitality and Gifts

The underlying principle of this Policy is that the recipient of a gift or hospitality should as a consequence, feel beholden to the giver.

Alufer totally prohibits any hospitality or gifts given with the intention of improperly influencing a third party to give Alufer business or to do Alufer a favour. Likewise, hospitality or gifts given after the event, as a reward for business or a favour, are prohibited.

Alufer recognises, however, that, subject to the above, the provision or receipt of hospitality is a normal part of doing business and that gifts are also customary in certain countries/situations. For that reason, Alufer permits hospitality and gifts given to/ received from third parties provided the hospitality/gift is:

- given to establish or improve good business relations, promote Alufer's business or image, or for some other bona fide reason; and
- reasonable and proportionate in amount and scale to the status and seniority of both the persons giving and receiving them, i.e. not lavish; and

- not to a public official in which case the prior consent of the Anti-Bribery Officer or Alufer CEO is required; and
- within the financial limits prescribed by the Alufer CEO from time to time (and published on the Alufer website); and
- in compliance with the local laws of the country in question; and
- not involving insalubrious premises or illegal substances or excessive consumption of alcohol.

The financial limits to be prescribed by the Alufer CEO referred to in the Anti-Bribery Guidance apply to all gifts and hospitality provided by any individual within Alufer to any third party individual or received by any individual within Alufer from any third party individual on any occasion.

If any Alufer personnel wish to offer or receive gifts or hospitality outside the parameters prescribed by Alufer or in circumstances where any Alufer Personnel is uncertain as to whether to offer or receive gifts or hospitality, prior approval must be sought from Alufer CEO or a General Manager before giving/accepting the hospitality or gift. Full details of what constitute hospitality and gifts are set out in the Alufer Group Anti-Bribery Guidance.

Alufer personnel must notify the Anti-Bribery Officer of any corporate hospitality or gifts given or received by them to/from a third party within 3 working days of giving or receiving them. Notifications should be done using the Gifts and Hospitality register. Please refer to the Alufer Group Anti-Bribery Guidance for details of the information required in each notification.

4. Alufer Contracts

The UK Bribery Act 2010 includes an offence for companies that fail to prevent a bribe being paid by a third party associated with them on their behalf, regardless of whether the company knew about the bribe or not. Details of the sort of persons who are third parties can be found in the Alufer Group Anti-Bribery Guidance. Great care therefore needs to be taken when we select third parties to work with and to represent Alufer.

Only persons at Management level may enter into contracts with third parties on Alufer's behalf.

All contracts that Alufer enters into with third parties must be in writing.

Alufer personnel must ensure all new potential contracts with third parties (i.e. contracts to carry out work for/provide services to Alufer) are referred to the Alufer CEO, CFO, Commercial Director or Anti-Bribery Officer, for approval as soon as practicable and in any event before signature.

Copies of signed contracts should be sent to the Anti-Bribery Officer within 7 days

5. Financial Records

Bribes can go undetected due to poor financial record keeping, deliberate issue of misleading documentation or the hiding of secret accounts.

For that reason, all Alufer personnel are responsible for ensuring that:

- Alufer's accounting records accurately reflect the transactions to which they relate.
- All books and records fully and fairly reflect all receipts and expenditures.
- Documents are not issued which do not accurately record the transactions to which they relate.

- There are no undisclosed or unrecorded funds of Alufer for any purpose - i.e. no secret accounts.
- No expenses are paid without appropriate receipts and approval by the relevant line manager
- No third party is reimbursed for expenses or other expenditure incurred by them on behalf of Alufer unless full receipts are provided.

6. Charitable/Political Activities

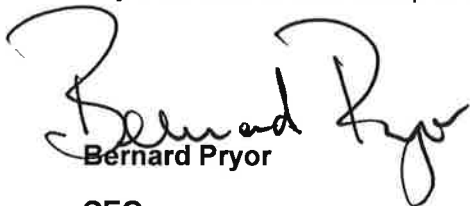
Political and charitable donations must never be used as a “front” for the payment of bribes. Alufer’s policy is to ensure that decisions regarding such matters are taken at the highest level. Please refer to the Alufer Group Anti-Bribery Guidance for information on this topic.

7. Further Guidance

Further guidance on many of the issues in this Policy can be found in the Alufer Group Anti-Bribery Guidance which also includes Practical Examples of particular situations to watch out for.

8. Contact Details For The Anti-Bribery Officer

Please email or telephone the Anti-Bribery Officer on antibribery@alufermining.com if you have any concerns or wish to report a bribe/suspicion of a bribe.



Bernard Pryor

CEO

19th July 2018